# The Vanguard Group

# Portfolio Manager Oversight Process



#### **Vanguard Board of Directors**

#### **Portfolio Review Group**

- Defines mandates to meet clients' objectives
- Selects managers through rigorous, multifactor analysis
- Continuously monitors style consistency, holdings, and performance
- Provides strong fiduciary oversight for clients

### **Manager Screening Criteria**

- Stable firm with top-quality employees and research
- Clearly articulated philosophy and process
- Long-term style consistency with a disciplined approach
- Portfolio holdings and risks appropriate for mandate
- Long-term outperformance relative to peers

#### People

- Tenure
- Experience
- Expertise
- Depth
- Organization stability

# **Philosophy**

- Enduring
- Long-term orientation

#### **Process**

- Clearly defined
- Proven strategy
- Discipline

## **Performance History**

- Consistency
- Competitive performance
- · Long-term track record